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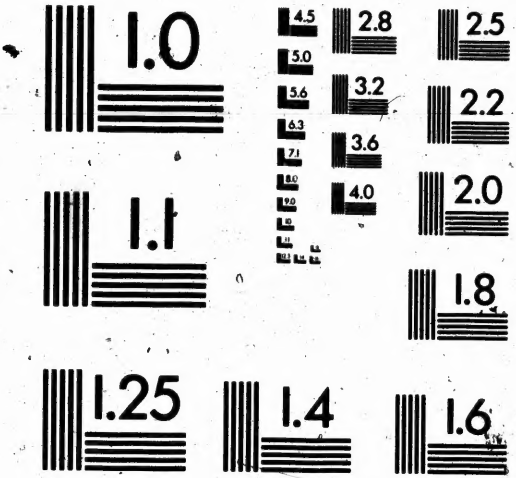

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RULES

AND

REGULATIONS

FOR

CONDUCTING THE BUSINESS

OF THE

Chartered Bank

OF

UPPER CANADA.

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Oct. 16/68

Rules and Regulations,

&c. &c.

RULE I.

The Bank shall be kept open for the transaction of business, from ten o'clock in the morning, until three o'clock in the afternoon, every day in the year, except on Sundays, the first day of January, Ash Wednesday, Good Friday, Easter Monday, His Majesty's Birthday, and Christmas day, which days shall be considered as Holydays, on which no business shall be transacted at the Bank, and the Cashier shall affix in some conspicuous place a notice to that effect.

II.

In all cases where a member of this corporation may vote by proxy, or when any transfer is made, or Dividend received, or other act done by attorney, such proxy shall be required to produce his letter of attorney, and deposit the same with the Cashier.

III.

The Stock of every member of this Corporation shall be considered to be pledged to the Company for any and all monies, which such member may at any time owe the bank, and actually due; and the Board of Directors may, if they see cause, refuse to make any transfer, or pay any Dividend upon such stock, until such debt is fully discharged.

IV.

The Bank may take charge of the Cash of all such persons as shall choose to place it there free of expense, and shall keep it subject to the order of the depositor, payable at sight.

V.

The day of Discount shall be the Wednesday of each week, and the Directors shall assemble on this day, at ten o'clock precisely, for the purpose of discounting, except any of the Holydays, observed by the Bank, should fall on that day, in which case the Directors shall meet on the preceeding day.

VI.

A majority of votes shall determine all questions, except in cases of Discount, when two of the Board voting in the negative, shall be sufficient to check the passing of a note, and all decisions shall be by ballot.

VII.

All Bills and notes offered for discount, shall be delivered in the Bank on Tuesday in each week, and laid before the Board of Directors, by the Cashier, on the succeeding Wednesday, at ten o'clock, together with a statement of the Funds and situation of the Bank, on which days the discount shall be settled, and such as are admitted shall be paid, or placed to the credit of the applicants, on the day on which they are discounted, and may be drawn for at any time after one o'clock, and the notes or bills not discounted, shall be returned at any time after one o'clock on the same day.

VIII.

Discounts shall not be made for a longer time than ninety days, with the usual grace, unless by an unanimous vote of the Directors present at a meeting of the Board, and no discount shall be

made without two responsible names, but if such property as shall be approved by the Board, be deposited and pledged, to an amount sufficient to secure the payment, with all damages, then one responsible name may be taken; but no accommodation note, (i. e. a note, the proceeds of which are to be placed to the credit of the drawer,) shall be discounted, unless its payment be secured by a deposit of the Stock of this Bank, or such other property as shall be approved by the Board, together with an express authority to the Bank, to sell the deposit in case of non-payment, at any time after the note shall become due. And no notes, Bills, or acceptances, shall be discounted for a less time than ten days, nor for a less sum than twenty-five pounds.

IX.

No renewal of a note shall be made unless twenty per cent. of the amount be paid, except by the unanimous consent of the Directors present.

X.

The firm of a house in trade, is not to be taken at the Bank, unless they shall in writing make known at the Bank, the names of all the partners composing the same, and the firm of a house to be considered as one name only. This regulation not to prevent any persons engaged in partnership from acting in their separate capacity, but the signature of each person so engaged to be then considered available for the purpose of security, as that of any other individual.

XI.

Every person who opens an account and transacts business with this Bank, shall subscribe his name in a book to be kept for that purpose, to be called "*the Book of Signatures*," and all persons who compose any House keeping an account with

this Bank, shall subscribe their names, and the signature of the Firm in this book.

XII

No credit shall be given, on any pretence whatever, to any person who may be at the time a defaulter at the Bank, whether the defalcation be on paper discounted or left for collection, as maker, drawer, acceptor or endorser; and in order that the Board may be enabled to carry this regulation into exact operation, it shall be the duty of the Cashier, to lay before the Board at each meeting for discount, the names of all defaulters, designating those on discount, and those on notes left for collection.

XIII.

Discounts may be made on notes payable to the President and Directors of the Bank, on such personal pledges, and other securities as the Board of Directors may deem expedient.

XIV.

Whenever a discounted note shall be dishonored, it shall be the duty of the Cashier to enclose the same to the Solicitor of the Bank, to be put in suit, unless otherwise ordered by the President and Directors for the week.

XV.

Persons leaving notes for collection, shall be required to leave a memorandum of them at the same time, and in case of non-payment or protest, the person lodging the same shall pay the charges before the notes are returned. The Cashier shall put up a notice of this regulation in some conspicuous place in the Bank, with his signature, as follows:—

NOTICE I.

Whereas notes and Bills may be left at the Bank

for collection, it may sometime happen that omissions in notifying the parties, or other informalities or mistakes respecting such notes or Bills may take place, whereby damage may accrue to the proprietors of them, or other parties concerned. Public notice is therefore hereby given, that the Directors of this Institution consider such notes and Bills as left wholly at the risk of the persons leaving the same, and that the Bank will be responsible only for monies actually received in payment thereof, but not for any omissions, informalities, or mistakes whatever.

By order of the Directors,
(Signed) A. B.
Cashier.

NOTICE 2.

Bills of Exchange and other drafts, must be accepted, before they can be received at this Bank for collection And all notes, Bills, and other contracts unpaid, will be delivered to the owner, or depositor, or his order, on application to the Bank. But they will only be received for collection, on condition that the Bank shall be under no obligation to protest them, or to transmit them to the owners, or to advise them of their being unpaid.

(Signed) A. B.
Cashier.

XVI.

Notes and Bills left for collection must be lodged at the Bank, three days at least before they become due, and none under twenty-five pounds will be received.

XVII.

No individual or co-partnership responsibility

drawer, maker, acceptor, or endorser, shall be received to an amount exceeding One Thousand Pounds, unless by the unanimous consent of the Board.

XVIII.

No Director, without special authority from the Board, shall be permitted to inspect the cash account of any person with this Bank.

XIX.

It shall be the duty of the President to sign the Bills and Post Notes of the Bank, and to deliver them when signed to the Cashier, who shall give duplicate receipts, to be taken in a book especially to be kept by the President for that purpose. The other receipt to be lodged with the Accountant for the time being, who on his leaving his office in the Bank, shall deliver the said receipts to his successor, unless otherwise ordered by the Board of Directors.

XX.

The proceedings of the Board of Directors, when conducting their business as a deliberative body, shall be governed by the following articles.

1st.—When the President takes the chair, the members shall take their seats.

2nd.—The minutes of the preceding meeting shall be read before the Board proceeds to any other business, and no debate shall be admitted, nor question taken at such reading, except as to errors and inaccuracies. The state of the Bank shall then be read and the discounts settled.

3d.—The President shall be the judge of order, and his decisions shall be immediately submitted to

unless two members require an appeal to the Board. He shall name all committees, unless herein otherwise provided, or unless the Board shall otherwise determine. And he shall call special meetings of the Board, whenever in his opinion the business may require it, or on the request of three members of the Board.

XXI.

The Board of Directors shall be divided into weekly committees of one each who shall be styled Director for the week; and who shall have power with the President, in the recess of the Board, to manage such concerns of the Bank, as do not require the advice and interference of the full Board. The weekly committee shall have no authority to revise or change any decision made by the Board on any note.

XXII.

That the Solicitor for the Bank, shall have the preference of the law business but shall not receive any fees, other than such as are taxable, as between party and party.

XXIII.

Every officer of the Bank shall be engaged on the express condition that their duties may be increased or altered at the pleasure of the Directors. And it is the intention of the Directors, and they reserve the right and power to themselves, to vary the duties of the several officers, and to call on one to assist in the performance of the duties of another, and for such alteration or increase of services, no officer shall be entitled to any increase of salary.

XXIV.

No officer or other person connected with the

Bank, shall directly or indirectly, in any way or manner, without the express assent of the Directors, take or receive, any perquisite, fee or reward, for any services done therein, other than their salaries allowed by the Bank, which salaries shall be paid Quarterly. And it is hereby expressly made the duty of the Cashier, to see that this regulation is at all times treated with exact observance, and to report to the Directors without delay, every violation thereof which shall come to his knowledge. It is understood that every officer will give his individual attention to the duties of his station; and it is expressly prohibited them from engaging in any Trade or Firm for transacting business, either directly or indirectly.

XXV.

The Cashier and other officers of the Bank shall severally give a Bond to the President, Directors and Company of the Bank of Upper Canada, with approved and sufficient securities, conditioned for the faithful performance of the duties of their respective offices, in the several sums following, to wit:—The Cashier, in the sum of Ten Thousand Pounds, for himself, and five other persons in the sum of Two Thousand Pounds each. The Teller and Bookkeeper, each, in the sum of Two Thousand Pounds, and security in the further sum of Two Thousand Pounds.

XXVI.

The mode of Transfering and disposing of the Stock of this Corporation, and the profits thereof, shall be as follows, to wit:—As soon as may be after the first instalment shall have been paid in, a receipt or certificate, signed by the President, and countersigned by the Cashier, in such form as the Board of Directors shall prescribe, shall be is-

sued and delivered to each of the Stockholders, who shall have paid such instalment for the number of shares to which they are respectively entitled, which shares shall be transferable at the Bank only, by such Stockholder, or his legal representative in case of his death, or by his attorney, specially authorized for that purpose, and thereupon such Stockholder shall surrender and deliver up his certificate or receipt, and execute a transfer in such form as the Directors shall prescribe, who shall thereupon issue a new certificate to the person to whom the same are thus transferred, and in case such transfer shall not include the whole number of shares, specified in such certificate, the original holders shall be entitled to a new certificate, of the number of shares not so included. And all persons holding such certificates, shall be entitled to an equal dividend in proportion to their shares, of the profits of the Capital Stock, as well as to all other rights, privileges and immunities, as members and Stockholders in the said Corporation; provided, however, that the Directors shall have power to fix a certain day previous to each semi-annual dividend, between which and the day of such dividend, no transfer of shares shall be made at the Bank, and in such case the Stockholder, to whose credit the said shares shall stand on the books of the Corporation, at the time when transfers shall be so suspended, shall be entitled to receive such dividend of profits, then to be declared and paid, and the same shall be paid to them or their attornies respectively.

XXVII.

The Books and accounts of the Bank shall be regularly balanced on the first Tuesdays in January and July, in each year, at which time the half-

yearly dividends shall be declared from such part of the profits, rents, and income of the Capital Stock, as the Directors shall think it safe and prudent to divide, and to be paid to the Stockholders in proportion to their respective shares.

XXVIII.

All notes which shall have become unfit for circulation, shall be cancelled by the President and Directors, and burnt or otherwise destroyed by a Committee of the Directors appointed for that purpose, who shall certify the same to have been performed.

XXIX.

There shall be a common seal provided by the Board of Directors, and deposited in the Bank, under the control of the President, and it shall be his duty, pursuant to the votes of the Board of Directors, to affix the same to all conveyances, or other instruments where it may be necessary, which shall be executed by him in his official capacity in behalf of the Corporation.

XXX.

1st.—It shall be the duty of the Cashier to countersign at the Bank, all Bills or notes to be signed by the President, or by order of the Board; to take charge of all Bills, notes, obligations, money deposits, and pledges, and at the close of the business of each day, shall have the whole thereof in his possession, and see that the same are safely deposited in the vaults of the Bank; and daily examine the settlement of the cash accounts, and whenever the actual amount disagrees with the balance of the cash account, report the same to the President and Directors without delay; to attend all meetings of the board, keep a fair and regular account of its proceedings, and promptly furnish

a copy of all resolutions of the Board to any of the Directors who may apply therefor; give such information to the Board as may be required—consult with committees when requested, on subjects referred by the Board—and also, to perform such other services as may be required of him. Carefully to observe the conduct of all persons employed under him, and report to the board such instances of neglect, incapacity, or bad conduct, as he may discover in any of them. It shall also be the duty of the Cashier, to cause the officers, clerks, and servants of the Bank, to attend to and execute their respective duties, in conformity to such rules and regulations as may be prescribed by the Board of Directors, and to take a general superintendence of the concerns of the Bank To see that the books and accounts are kept in an orderly and methodical manner, and never suffer them to be behind the duties of the day, to the end that whenever a clear and perfect exhibit of the state of the Bank shall be required, it may be speedily produced. The Cashier shall also on every discount day, make out and lay before the Board of Directors, a distinct abstract of the state of their Funds, which abstact shall ascertain, the amount of the debts and credits of the Bank, amount of notes issued, and then in circulation, the amount of cash on hand, and shall likewise distinguish in the account of cash on hand, how much thereof is in specie, and how much in the several kinds of Bank notes, designating those of this Bank, and the notes of other Banks. He shall also at all times have a list of all the discounts made, and arranged in a perspicuous manner, subject to the inspection of every Director when called for.

2d.—The Cashier shall also perform the duty of Teller; make all payments from the Bank, including all Notes or Bills discounted, and to receive payment of such Notes or Bills due: all Checks on this Bank received by him, shall be delivered on the day of their receipt to the Bookkeeper to be entered by him; and if he shall pay any Check drawn on this Bank, the person drawing the same, not having the amount thereof to his credit in the Bank, he shall be charged with the amount overdrawn, provided the same was done without application to the Bookkeeper, but if the Bookkeeper shall have declared the Check to be good, he shall be responsible for the amount overdrawn. He shall also receive all Money Bills or Checks brought to the Bank to be deposited, and enter the same to the credit of the persons depositing the same, or to the credit of such person as the depositor shall direct; he giving a list of such deposits, also he shall receive payment of all Notes, Bills, and Demands left for collection, and when the proprietor thereof shall desire it, he shall pass to their credit the amount of Bills and Notes discounted. He shall also keep a Debit and Credit Journal of all Monies passing through his hands; from which, the Bookkeeper posts to the several accounts in the business Ledger.

3d.—The Cashier shall also take a register of the Notes of this Bank, in the usual manner, and a Vault Book, shewing the daily amount of Cash in the Vault, designating the amount in Specie and Notes seperately. The Cashier shall also keep the Stock Journal and Transfer Book, and Stock Ledger: and do and perform such other services as may be required of him.

XXXI.

1st.—The Bookkeeper shall keep the accounts of the Bank in a perspicuous and methodical manner—he shall furnish statements from the Books, whenever required so to do by the President and Directors—he shall keep the Books regularly balanced, and the ledger in use shall always exhibit all the accounts of the Bank—he shall, as soon as may be after the end of each month, complete all the entries in the check books of the depositors—he shall make all the entries from the cash book to the Ledger, before the expiration of the day after the entry in the cash book—he shall enter on the cash book, the receipts and payments of the Teller, and the amount of each day shall be entered, examined, and agree with those of the Teller, before either shall leave the Bank—he shall collect and assort the checks on each day, shall stamp a hole in them, and write on the cover the day on which they were received, and at the end of each month deliver the said checks, after entering the same in the check books of the depositors, to the respective persons by whom they were drawn.

2d.—The Bookkeeper shall also perform the duties of Discount Clerk, which are to enter in a blotter, all notes, bills, and acceptances, offered for discount,—to cast the discounts on all those that shall be discounted, and record the same in a discount book,—to minute on the back of the presentation or cover, the day of its being offered for discount, the number of the discount, and the number of the note, the date thereof, and the number of days it has to run before it arrives at maturity, the amount thereof, by whom it is signed and endorsed, and by whom presented for discount,

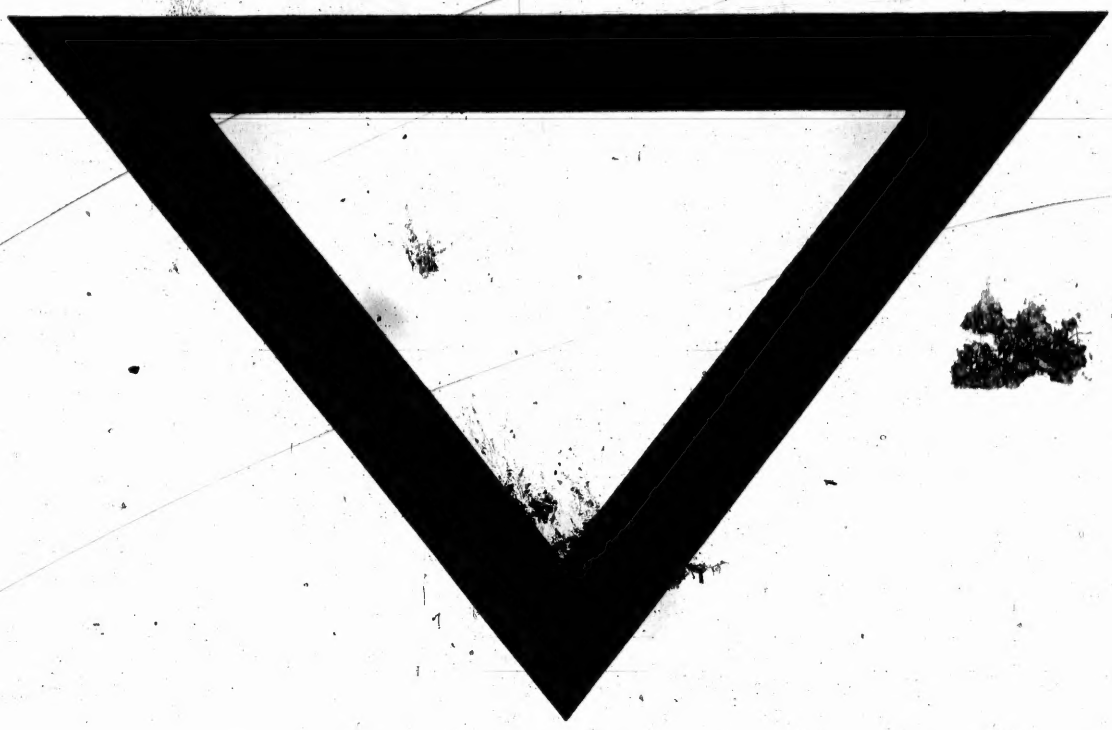
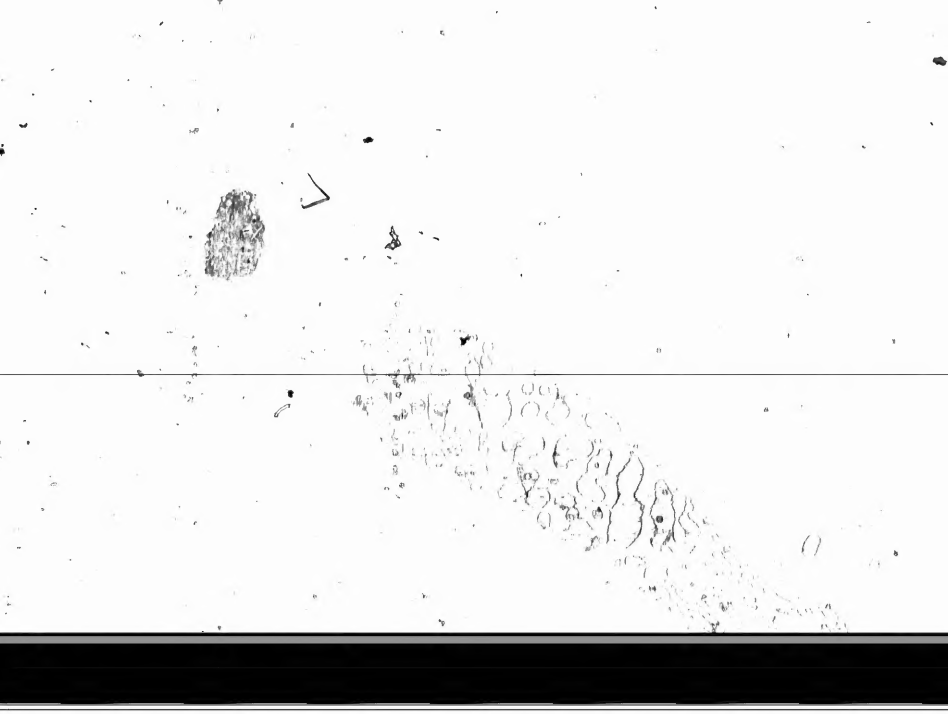
Also to keep a check book in which shall be stated each discount, and as payments thereof are made, the same shall be entered by him in the said book, and after 60 days from the first discount, he shall exhibit the said accounts twice in each week, to the Cashier, to be laid before the President and Directors, balanced, or demonstrate why they do not balance. Also to keep an account of all notes, bills and obligations which may be due, and deliver the same to the Cashier, and at the close of the business of each day, he shall compare his account of obligations and money delivered, with the Cashier's account of receipts therefor, and if they do not agree, the Cashier shall immediately report the difference to the President. He shall also keep a book called the credit book, in which shall be stated the amount due on every discount day from each individual to the Bank, either as promisor, endorser, or otherwise.

3d.—Also he shall enter in, a book, all notes of hand, Bills of exchange, and obligations left for collection, with the times they may fall due, and the names of the parties thereto, as soon as convenient after the same shall have been lodged at the Bank.

4th.—It shall also be the duty of the Bookkeeper to receive from the President the printed Bank-note paper, which he will number, date and fill up, as he may be directed, and deliver the same to the Cashier, taking his receipt for the same in duplicate, as hereinbefore mentioned. He shall also make out a list of all notes, Bills of exchange, bonds and obligations as they may become due at the bank, and at least three days before payable,

and hand the same to the Messenger so that he may notify the persons concerned, whether as promisors, endorsers or acceptors thereof.

XXXII.

It shall be the duty of the Messenger, to deliver notifications to the promisors on all notes of hand, Bills of exchange, bonds, and obligations, as the same may become due at the Bank, and at least three days before payable; he shall also notify the acceptor, or acceptors, promisors and endorser, and record in a book to be kept for that purpose, when and where such notices were left or to whom delivered; he shall also make collections of money, when directed thereto. He shall be accountable for whetever may be entrusted to his charge, and for all sums of money collected by him. He shall also be responsible to the Bank or to the parties interested as the case may be for all losses arising from his negligence, errors, or omissions in performing the duties assigned to him. It shall also be the duty of the Messenger to keep the Bank house and appurtenances clean, and in good order; he shall at all times keep the requisite fires and lights in good order, and before closing the Bank at night, he shall examine every part of the Banking house and appurtenances, and see that it is properly secured; and further to do and perform such other services as may be required of him by the President or Cashier.

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